

Mercer Street

Parcel #10 (PMA #3330)



Transportation Committee Larry Huggins



1000 Mercer St.

Dedication of a portion of right-of-way and proposed sale of remainder

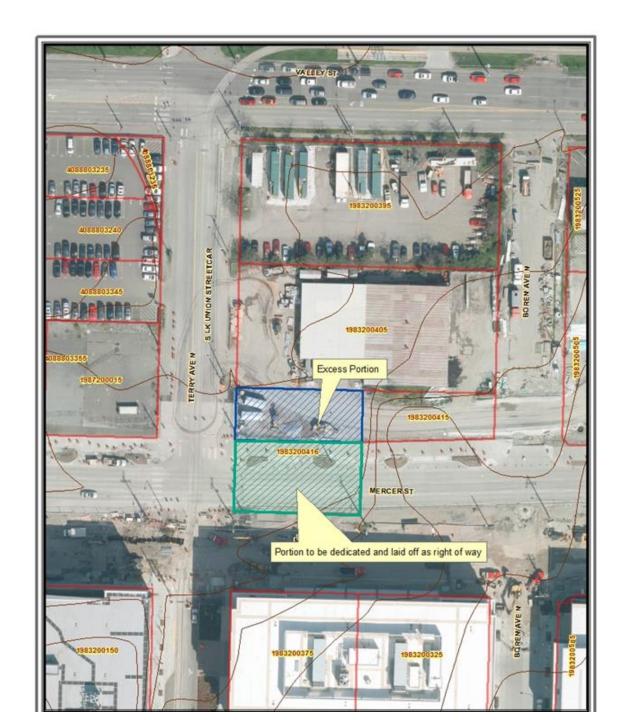
Aerial View of Mercer Project



Location

1000 Mercer St.

- South portion (in green) to be dedicated and laid off as a portion of Mercer Street
- Northern portion (in blue) to be sold through negotiated sale



History

- City acquired property in 2009
- Former site of West Marine
 - West Marine is currently located in Ballard and Interbay
- Mercer Street widening completed in 2014
- Disposition process for remainder started in 2013

Excess Property Characteristics

- 6,224 sq. ft.
- Zoned SM85/65-160: Seattle Mixed zone
 - commercial height limit of 85'
 - residential height limit of 54' to 160'
 - Base commercial FAR is 4.5 for non-residential uses; max of 7 attained by offering public amenities.
 - Residential tower exempt from FAR limits
- City Investors owns the remainder of this block; committed to developing full site potential

Early Design Concepts



UILDING MASSING DIAGRAM | SITE VIEW FROM THE NW

Deal Points

- City will sell property to City Investors through a negotiated sale at fair market value
- Transaction expected to close in 2014
- Net proceeds from sale will be deposited in the Transportation Master Fund
- Funds applied to Mercer Corridor Project West Phase

Community Outreach

- Letter was sent to 195 parties
 - The recipients of the letter were all property owners within a 1,000 foot radius of the subject property
- Information posted on City website
- Preliminary Report posted on City website
- Sign posted on property
- 1 response received from City Investors
- No additional public comments received

Questions?

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